



## Center for Board Effectiveness

# Audit Committee *Brief*

The *Audit Committee Brief* focuses on the timely coverage of issues and insights important to audit committees. Questions, comments, or suggestions should be directed to [centerforboardeffectiveness@deloitte.com](mailto:centerforboardeffectiveness@deloitte.com).

### **PCAOB staff priorities for 2024 inspections and interactions with audit committees**

The PCAOB has released a publication for audit committees that focuses on upcoming enhancements to the inspection program, as well as considerations across areas such as broker-dealers, recurring deficiencies, emerging technologies, and critical audit matters. The publication also discusses the PCAOB's audit committee outreach efforts and includes questions for audit committees to consider in their internal discussions and in communicating with the independent auditors.

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### **4Q 2023 CFO Signals™ survey details CFOs' expectations for 2024 and audit committee priorities**

More than three-quarters of North American CFOs expect that cybersecurity will be a top priority for their company's audit committees in 2024, according to the latest edition of Deloitte's *CFO Signals* survey. Other anticipated areas of focus beyond financial reporting and internal controls include enterprise risk management, finance transformation, and artificial intelligence governance.

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## **SEC cybersecurity disclosure rule: Updates and guidance**

Since the SEC's issuance of its final rule, Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure, in July 2023, several SEC statements and other guidelines have been released to clarify implementation matters. This Deloitte *Heads Up* article highlights new Compliance and Disclosure Interpretations issued by SEC staff, as well as FBI and Department of Justice guidelines on requesting delays in disclosure if there are associated national security or public safety risks.

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## **Update on California's climate legislation**

This Deloitte *Heads Up* article, about California legislation requiring certain US and international companies doing business in California to provide climate disclosures, has been updated to reflect California's AB-1305, *Voluntary Carbon Market Disclosures*, which establishes requirements for certain entities that market or sell voluntary carbon offsets (VCOs) within California as well as entities that operate in California and make certain climate-related emission claims (whether or not they purchase or use VCOs).

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## **Quarterly accounting roundup: 2023 year in review**

This issue of Deloitte's *Quarterly Accounting Roundup* highlights key accounting, auditing, and regulatory news from 2023 to keep in mind for the upcoming reporting season, including SEC, PCAOB, FASB, and IASB developments. Topics addressed in this publication include sustainability and cybersecurity disclosures, and the FASB's release of standards on segments, crypto assets, income tax disclosures, joint ventures, and common-control leasing arrangements. Each article also includes next steps and links to additional resources.

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## **Highlights of the 2023 AICPA & CIMA conference on current SEC and PCAOB developments**

Representatives from the SEC and PCAOB recently convened in Washington, DC in early December to discuss issues and emerging trends in accounting, financial reporting, and auditing. SEC staff discussed considerations around communication with investors, clawback provisions, independence, the new guidance on segment reporting, and statements of cash flows. PCAOB Chair Erica Williams provided insights from recent inspections and their standard-setting agenda. SEC Chief Accountant Paul Munter emphasized the importance of accounting firms maintaining a high standard of audit quality throughout their global networks.

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## **2024 Global Internal Audit Standards**

This Deloitte publication provides insights about the 2024 Global Internal Audit Standards, recently released by The Institute of Internal Auditors, and discusses considerations as internal audit functions start the journey of adopting the new Standards.

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February 7, 11:00 a.m. ET

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## **Diversity, equity & inclusion: A global perspective**

March 6, 11:00 a.m. ET

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## **Audit Committee Practices Report: Common threads across audit committees\***

April 10, 1:00 p.m. ET

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**\*May be eligible for CPE**

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Audit Committee webpage

*On the audit committee's agenda*

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*The Wall Street Journal, Risk & Compliance Journal*

Daily Executive Briefing



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## **About the Center for Board Effectiveness**

The [Center for Board Effectiveness](#) helps directors deliver value to the organizations they serve through a portfolio of high-quality, innovative experiences throughout their tenure as board members. Whether an individual is aspiring to board participation or a veteran of many board experiences, the center's programs enable them to contribute effectively and provide focus in the areas of governance and audit, strategy, risk, innovation, compensation, and succession. For more information, contact us at [centerforboardeffectiveness@deloitte.com](mailto:centerforboardeffectiveness@deloitte.com).

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